

PIG IRON MARKET STILL IN A MUDDLE

And the Enormous Output by
the Furnace Industry
Continues.

DELAY IN ROLLING MILLS

Constant Interchange of Plates and Shapes Between East and West.

PITTSBURGH, March 9.—The most unsatisfactory phase of the iron and steel situation continues to be the state of the pig iron market, which has been abnormally inactive for upward of six weeks.

The enormous output by the furnace industry continues, and although there are no evidences of the accumulation of stocks at yet, the trade is beginning to suspect that the opening of the new quarter will see some surplus iron pressing the market.

Prices in Pittsburgh district have not declined in ratio to the levels in other centers, the maximum loss in price levels in Pittsburgh and the valleys being 35 to 40 cents on No. 2 foundry iron, while bessemer iron has not declined at all from the high point of the winter, remaining pegged at \$17.25 valley furnace.

The present month undoubtedly will furnish a new high record in pig iron production for the present movement, although it is doubtful if it equals the high mark month of 1910. Meantime consumers of both foundry and steel making tons are holding back inquiries for second quarter on the chance that a further price decline will develop before the close of the month.

Tentative inquiries put out on malleable and basic iron during the week for nearby deliveries showed some tendency to shade former minimums, although the larger furnaces interests just at present are pressed for deliveries on their regular contracts.

The expected easing up in the crude steel situation has not yet developed and there were stoppages of finished product plants again last week on account of short supplies of billets and crude bars.

INDEPENDENT FINISHED STEEL INTERESTS

throughout central territory who are dependent on local manufacturers for supplies of crude iron, are looking into second half for contracts and seeking to protect themselves for a heavy running the latter part of the year.

Rumors earlier in the quarter of advances in finished steel prices are not justified by the present attitude of the stronger interests in the market, and the industry as a whole will be content to run for the remainder of year without any general price advance.

Construction work continues to be delayed by the slow delivery of steel, which in turn discourages construction enterprises still in the making. The steel fabricating companies confess to able to take care of the situation on their present capacity, but blame the delays on the rolling mills, which are not soon furnishing the plate material promptly.

The situation has resulted in a constant interchange of plates and shapes between Eastern mills and Pittsburgh district on the other, with the consequent prevalence of more costly premiums than would be fair to each and each section been able to care for itself.

The Steel Corporation mills adhere to the standard position of disengaging premium quotations on any line of finished product and where it is possible to furnish the material are making deliveries at the official prices for the moral effect on the market.

Actual specifications filed with the mills during February are said to have exceeded the January total, the specifications being especially heavy on medium and heavy rails. The inquiries of the agricultural implement interests for their supplies of merchant bars for the twelve months beginning July 1 next are still pending, definite schedules of tonnages not having been submitted to date, though tentative reservations and being made for monthly deliveries. The timber interests are said to have been practically agreed that prices on their contracts for the twelve months beginning with July would be on the basis of present price levels.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

St. Joseph South Bend and Southern, semi-annual preferred, 2%.

American Pneumatic Service, semi-annual, first preferred.

Central Steel & Carbon, quarterly, 1%.

Central Leather, preferred, 1%.

Central States Electric, preferred, 1%.

Lamson Company, 5% cents.

Philadelphia Traction, semi-annual, 4%.

Rubber Goods Manufacturing, common, 6%.

Besler Manufacturing, preferred, 14%.

Saylor Oil, 6 cents.

Swift & Co., quarterly, 31.75.

United States Rubber, quarterly, 2%.

F. W. Woolworth, quarterly, preferred, 1%.

DIVIDENDS PAYABLE.

Childs Company, quarterly, common, 24.

Childs Company, quarterly, preferred, 14%.

Erie and Pittsburgh, quarterly, 1%.

Globe Wernicke, quarterly, common, 2.

TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

Week Ended March 8.

Sales. High. Low. Closing. Change. Highest. Lowest.

150 Jan. 29 140 Jan. 25

31+ 14 Feb. 1 1 Jan. 19

121+ 12 Jan. 15 412 Jan. 14

81+ 45 Feb. 1 21 Mar. 8

86+ 11 Mar. 6 84 Jan. 28

69+ 112 Jan. 2 630 Feb. 23

63+ 112 Jan. 3 401 Jan. 17

90+ 112 Jan. 15 412 Jan. 15

90+ 112 Jan. 15 412 Jan. 15

120+ 121 Jan. 15 412 Jan. 15

313+ 378 406 Jan. 31 2519 Jan. 14

503+ 1 568 Jan. 2 471 Feb. 23

Am Cities, 48+ 471 Jan. 14

48+ 48 Jan. 14 471 Jan. 14

77+ 114 781 Jan. 2 781 Feb. 24

7.27 N.Y. & S.S.L.

7.49 N.Y.N.H.&W.

7.67 N.Y. State Ry.

7.73 Norfolk South.

7.70 Norfolk & West.

4.81 Norfolk & W.

6.38 No American Co.

5.70 No O Trac & L.

6.04 North Pacific.

— Ontario Silver.

6.80 Pabst Brew pf.

— Pacific Mall.

— Pacific Tel & T.

5.02 Penna RR.

6.31 Peoples Gas.

— Petrone Mulks.

— Petroleum Mf.

— Philadelphia Co.

6.67 Pittsburgh Co.

1188 97 988 1008+ 1 104 Jan. 20 1049 Feb. 13

1400 22 21 21 24 Jan. 20 1049 Feb. 13

2140 80 878 804+ 118 Jan. 20 1049 Feb. 13

2180 281 281 281 281 Jan. 20 1049 Feb. 13

2270 1261g 1281g 1282+ 118 229 Jan. 10 1221g Mar. 8

820 31 308 308+ 118 Jan. 10 1221g Mar. 8

8500 1057g 1047g 1047g+ 118 Jan. 10 1221g Mar. 8

209 84 84 84+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar. 8

851+ 129 129 129+ 118 Jan. 10 1221g Mar.